

about 95 percent of Federal spending on SNAP goes directly to subsidizing the food purchases of eligible households. It is one of the most efficiently run Federal programs. I wish the Department of Defense was run as efficiently as this. Our deficit would be much lower. Among SNAP households with at least one working age non-disabled adult, more than half work—more than half work—and more than 80 percent worked in the year before or after receiving SNAP.

Now, the legislation that the House Republican leadership rammed through this Congress and is now part of a negotiation on the farm bill would cut the program by close to \$40 billion. That would result in nearly 4 million Americans losing access to SNAP next year, including working families with children, seniors, and veterans. Nearly 170,000 veterans would lose their benefits. In addition, 210,000 children and these families would also lose free school meals. These cuts would come on top of the significant benefit reduction already experienced by all SNAP recipients as a result of the American Recovery Act moneys running out.

I would say to my colleagues that what that cut that went into effect on November 1 means is that the average family of four would see a reduction of about \$36 per month in their SNAP benefit. We're talking about food. We're talking about making sure in the richest country in the history of the world that nobody goes hungry.

I know that these are tough budgetary times, but if you want to find ways to save money, I would suggest we listen to my colleague, Mr. JONES of North Carolina, and get the hell out of Afghanistan. Stop supporting one of the most corrupt regimes on this planet today, the Karzai regime. Take those millions and those billions and reinvest it here at home. Reinvest it in a way that we end hunger now.

Mr. Speaker, for millions of our citizens who are hungry, what they worry about and what they fear is not halfway around the world. It is halfway down the block. We ought to make sure we get a farm bill that does not make hunger worse in this country, and if we have a farm bill that cuts SNAP significantly, I would urge all my colleagues to not only vote against it but fight against it. We can do better. Let's get a farm bill, but let's not make hunger worse.

UKRAINE

The SPEAKER pro tempore. The Chair recognizes the gentleman from Pennsylvania (Mr. SHIMKUS) for 5 minutes.

Mr. SHIMKUS. Mr. Speaker, I rise today to condemn the recent actions taken by the Ukrainian Government on its own citizens. A couple weeks ago, I stood here hopeful, urging their government to look westward as they entered the Eastern Partnership Summit in Vilnius. While Georgia and Moldova

have moved forward in signing association agreements with the European Union, the Government of Ukraine failed to sign this agreement. This move is disappointing and even more so for the Ukrainian citizens who long for closer ties with Europe.

Due to President Yanukovich's lack of action, Ukrainians have taken to the streets in protest and have been met with extreme brutality. I join with the State Department in urging the Ukrainian Government to respect the rights of its people and allow freedom of expression and assembly. Ukraine should not bully or take violent action if they desire to be a peaceful, democratic nation.

I will continue to support the citizens of Ukraine as they pursue democracy and freedom in their country. It is my wish that Ukraine will seek other means of integration with Europe and not fall to demands and pressure from Russia. It is time to look to the future, not to the Soviet-style rule that has plagued their past for countless years.

JPMORGAN CHASE SETTLEMENT

The SPEAKER pro tempore. The Chair recognizes the gentlewoman from Ohio (Ms. KAPTUR) for 5 minutes.

Ms. KAPTUR. Mr. Speaker, it has been reported that JPMorgan Chase has agreed to a \$13 billion settlement of the civil suit filed by the United States Department of Justice and the Federal Housing Finance Agency in order to resolve several investigations into their mortgage securities fiasco. JPMorgan and its affiliates knowingly misrepresented the value and quality of the mortgage bonds that it sold to the housing finance agency. Compared to the trillions that Wall Street banks have extracted in home equity from the American people, a \$13 billion settlement with JPMorgan Chase doesn't come close to repaying the American people what they are owed back. More cases need to be filed to mete out justice and recoup what has been wrongly taken.

Of the \$13 billion settlement, \$4 billion will be for the Federal Housing Finance Agency which will go to Fannie Mae and Freddie Mac. How that filters down to the street, to the ordinary homeowner, we can't predict. Two billion will be credited through JPMorgan's reduction of principal on mortgages in areas hardest hit by foreclosures like Detroit and cities like Cleveland and Toledo in Ohio.

JPMorgan Chase currently holds—get this—nearly 1 million mortgages: 208,000 mortgages considered seriously delinquent and an excess of 700,000 which are underwater. That's too much power over our marketplace in too few hands.

Five hundred million of the settlement will be credited for the removal of blight from neighborhoods through demolition, reducing interest rates, and offering new loans to low-income borrowers. My goodness, every commu-

nity in America could use some of that. That's very little money for a very big hole.

This settlement may appear like a big step. It's a small step in the right direction. However, let me put these figures on the record. Last year, JPMorgan Chase made \$21.3 billion in profits—and that doesn't count what's in their reserves. A settlement of \$13 billion therefore is barely half of what JPMorgan made in all of last year after expenses. In fact, this settlement of \$13 billion is equal to exactly half of what they had already set aside, \$26 billion, for legal fees since 2010. By the way, they make their money by charging all of us high fees, or paying us nothing on our savings accounts and certificates of deposit.

Moreover, the settlement will also be largely tax deductible for the bank, as well. Although the tax law does not allow fines or penalties paid to the Federal Government to be tax deductible, that only accounts for \$2 billion of the settlement that the bank has to pay in civil penalties to settle their legal claims. That leaves \$7 billion in compensatory damages that the bank could claim, for guess what? In tax deductibles. Imagine that. This greatly reduces the impact this settlement has on correcting their bad behavior and mitigating the damages it has to pay in the lawsuit. Imagine if homeowners were allowed to deduct the damages they have incurred as a result of Wall Street's misbehavior. Now, there's an idea.

Here are some figures to ponder: Over the last couple years, the CEO of JPMorgan has taken home anywhere from \$23 million plus bonuses, plus stock options, on an annual basis. Mary Erdoes, the CEO of their asset management division, last year it was reported was paid \$15 million plus \$5 million in bonuses—bonuses. This is before they have settled all of these mortgages that they hold belonging to the American people.

Matthew Zames, their co-chief CEO, \$17 million plus \$6 million in bonuses, and Daniel Pinto \$17 million in salary alone plus \$8 million in bonuses, not counting all their stock options, cars, you know, all those things that they're given in their privileged positions.

The American people are really sick of this. They really want justice. We need more legal cases filed, and Congress should reinstate the Glass-Steagall Act by passing H.R. 129, the Return to Prudent Banking Act of 2013. This will end what caused the financial crisis—too much power in too few hands, and the power to create money irresponsibly. Our country should never again have to endure this kind of collapse because of the mistakes that they made.

Mr. Speaker, I think it's time for community after community to replicate those legal cases that have been successful in extracting repayment to communities and to harmed families across our country.